

Department of Insurance Receives National Accreditation

DOVER, DE – The Delaware Department of Insurance has successfully completed the requirements for full accreditation from the National Association of Insurance Commissioners. NAIC conducts this review of each state insurance department every five years to ensure that all states have enacted appropriate laws and provided necessary financial oversight in accordance with national financial solvency standards.

“The NAIC review process is quite demanding, and I am delighted that we came through it with flying colors,” said Commissioner Karen Weldin Stewart. “I am proud of our directors and all our employees for performing so well under pressure.”

The full accreditation program relies on state certification by other states’ regulators, who conduct risk-focused financial surveillance including an on-site examination. The NAIC review team spent a week at DOI’s Dover office, working side-by-side with analysts and supervisors to ensure compliance with national standards. The regulators made sure that the department followed solvency-related model laws, rules and guidelines that have been produced by NAIC members through consensus and collaboration.

The accreditation standards require state insurance departments to have adequate statutory and administrative

authority to regulate an insurer's corporate and financial affairs, and to have the necessary resources to carry out that authority. NAIC also requires each state's insurance department to undergo a desk audit annually.

For more information, go
to <http://www.delawareinsurance.gov/mission.shtml>□

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